

CONFORMED COPY

When Recorded, Return To:
Director of Building and Planning
Storey County
P.O. Box 526
Virginia City, Nevada 89440

MEMORANDUM OF DEVELOPMENT AGREEMENT

Notice is hereby given that a certain Development Agreement ("Agreement") of even date herewith has been entered into by and between the **COUNTY OF STOREY**, a political subdivision of the State of Nevada, ("County"); and **TAHOE-RENO INDUSTRIAL CENTER, LLC**, a Nevada limited liability company, and **DP OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership, (collectively "Developers").

The real property subject to this Agreement is described on Exhibit "A" attached hereto and incorporated herein (the "Property"), however, additional real property may be annexed. The Agreement creates rights and obligations between the parties regarding development of the Property. These rights and obligations are intended to be covenants and conditions which run with the land and bind successors, heirs and assigns of the parties. All provisions of the Development Agreement are incorporated herein by reference as if fully set forth. The Development Agreement expires fifty (50) years from the date of the Agreement, unless extended by written amendment executed by County and Developer. This Memorandum is recorded in satisfaction of the requirements of Nevada Revised Statutes, Section 278.0203 and the Storey County Zoning Ordinance, Ordinance No. 159, Chapter 17.14.

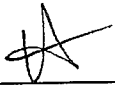
A copy of the Development Agreement and all documents associated therewith is available by contacting the Storey County Recorder or the Storey County Building and Planning Department, P.O. Box 526, Virginia City, Nevada 89440 (tel. (775) 847-0966).

IN WITNESS WHEREOF, the parties have executed this Memorandum of Development Agreement on this 1 day of February, 2000.

DEVELOPERS:

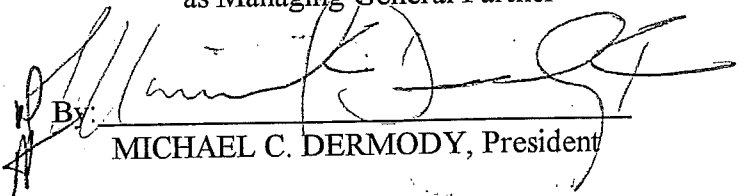
TAHOE-RENO INDUSTRIAL CENTER, LLC, a Nevada limited liability company

By: Norman Properties, Inc.,
a California corporation,
Managing Member

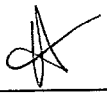
By: 
VINCENT J. GRIFFITH,
Project Coordinator

**DP OPERATING PARTNERSHIP, L.P.,
a Delaware limited partnership**

By: Dermody Properties,
a Nevada corporation,
as Managing General Partner


By: 
MICHAEL C. DERMODY, President

**NORMAN INVESTMENTS, LLC,
a California limited liability company**

By: 
VINCENT J. GRIFFITH,
Project Coordinator

**SOUTH MEADOWS PROPERTIES
LIMITED PARTNERSHIP,
a Nevada limited partnership**

By: South Meadows Properties, Inc.,
a Nevada corporation,
General Partner

By: 
VINCENT J. GRIFFITH,
Project Coordinator

COUNTY:

**COUNTY OF STOREY, a political
subdivision of the State of Nevada**

By: *[Signature]*
CHAIRMAN
Board of County Commissioners

Attest: *[Signature]*
Court Clerk

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me on February 1, 2000 by VINCENT J. GRIFFITH as Project Coordinator of NORMAN PROPERTIES, INC., a California corporation, as Managing Member of TAHOE-RENO INDUSTRIAL CENTER, LLC, a Nevada limited liability company.

NOTARY: *[Signature]*



**Description of the Development Agreement area
For the Tahoe Reno Industrial Center
Nevada, USA**

1 *Located within Section(s) - 36 & Partial Sections 33,34, and 35 of township(s) -T 20 N range R 22 E*
2 *and Section(s) - 31 and 32 of township(s) -T 20 N range R 23 E*
3 *and Section(s) - 1, 2, 3, 10, 11, 12, 13, 14, and 15 of township(s) -T 19 N range R 22 E*
4 *and Section(s) - 5, 6, 7, and 8 of township(s) -T 19 N range R 23 E*
5 *as shown on the Derby Dam, Nev 7.5 minute quadrangle map.*
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8 *Commencing at the NW corner of SECTION- 3 TOWNSHIP- T 19 N RANGE- R 22 E*
9 *SAID POINT BEING THE TRUE POINT OF BEGINNING*

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12 **Thence along a line N 88° 34' 03" W , 971.43 feet;**
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14 **Thence along a line N 89° 25' 42" W , 2,673.21 feet;**
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16 **Thence along a line N 89° 28' 51" W , 1,620.02 feet;**
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18 **Thence along a line S 00° 47' 08" W , 2,587.22 feet;**
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20 **Thence along a line N 89° 12' 43" W , 6,282.56 feet;**
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22 **Thence along a line N 00° 20' 52" E , 2,634.87 feet;**
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24 **Thence along a line N 01° 52' 01" W , 1,527.00 feet;**
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26 **Thence along a line N 69° 33' 33" E , 1,373.27 feet;**
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28 **Thence along the arc of a tangent curve to the Right with a radius of**
29 **11,363.30 feet, through a central angle of 07° 21' 37" , and an arc length of 1,459.74 feet;**

30 **Thence along a line S 00° 02' 46" E , 1,150.89 feet;**
31

32 **Thence along a line S 88° 30' 42" E , 2,658.42 feet;**

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34 Thence along a line N 00° 04' 45" E , 1,331.77 feet;

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36 Thence along a line S 89° 22' 42" E , 2,682.65 feet;

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38 Thence along a line S 89° 22' 41" E , 2,690.92 feet;

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40 Thence along a line S 88° 53' 48" E , 5,331.57 feet;

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42 Thence along a line N 02° 51' 27" E , 1,339.28 feet;

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44 Thence along a line S 87° 50' 11" E , 1,360.32 feet;

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46 Thence along a line N 02° 27' 15" E , 456.64 feet;

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48 Thence along a line N 76° 07' 38" E , 251.31 feet;

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50 Thence along a line N 74° 06' 50" E , 241.56 feet;

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52 Thence along a line N 73° 42' 46" E , 632.94 feet;

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54 Thence along the arc of a non-tangent curve to the Right having a radial bearing of S 87° 01' 42" W
55 and a radius length of 975.00 feet, through a central angle of 43° 33' 24" , and an arc length of 741.20 feet;

56 Thence along a line S 40° 35' 06" W , 137.92 feet;

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58 Thence along a line S 40° 35' 06" W , 1,164.38 feet;

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60 Thence along the arc of a tangent curve to the Left with a radius of
61 950.00 feet, through a central angle of 53° 31' 46" , and an arc length of 887.55 feet;

62 Thence along a line S 12° 56' 40" E , 784.97 feet;

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64 Thence along the arc of a tangent curve to the Right with a radius of
65 1,050.00 feet, through a central angle of 24° 22' 37" , and an arc length of 446.73 feet;

66 Thence along a line S 11° 25' 58" W , 1,029.08 feet;

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68 Thence along a line N 89° 56' 45" E , 1,423.08 feet;
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70 Thence along a line N 89° 57' 56" E , 2,649.91 feet;
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72 Thence along a line N 03° 59' 05" E , 2,475.61 feet;
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74 Thence along a line N 01° 24' 52" E , 2,671.08 feet;
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76 Thence along a line N 86° 32' 06" E , 2,726.60 feet;
77
78 Thence along a line N 86° 32' 06" E , 2,726.60 feet;
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80 Thence along a line S 03° 27' 45" W , 207.99 feet;
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82 Thence along a line S 89° 37' 18" E , 3,299.00 feet;
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84 Thence along a line S 89° 42' 21" E , 2,629.93 feet;
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86 Thence along a line S 89° 42' 38" E , 1,979.41 feet;
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88 Thence along a line S 00° 21' 23" W , 5,294.58 feet;
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90 Thence along a line S 88° 55' 45" E , 615.35 feet;
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92 Thence along a line S 89° 51' 34" E , 2,329.86 feet;
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94 Thence along a line S 01° 49' 31" W , 3,172.85 feet;
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96 Thence along a line N 89° 04' 35" W , 2,425.02 feet;
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98 Thence along a line S 03° 34' 21" W , 2,643.67 feet;
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100 Thence along a line S 01° 25' 20" W , 2,651.10 feet;
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102 Thence along a line N 89° 27' 13" W , 7,734.87 feet;

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Thence along a line S 00° 37' 00" W , 2,633.01 feet;

Thence along a line N 89° 18' 22" W , 2,639.57 feet;

Thence along a line S 00° 35' 46" W , 2,632.24 feet;

Thence along a line N 89° 17' 07" W , 2,638.48 feet;

Thence along a line S 00° 37' 39" W , 2,640.79 feet;

Thence along a line N 89° 20' 15" W , 2,655.23 feet;

Thence along a line N 89° 28' 05" W , 2,639.81 feet;

Thence along a line N 89° 18' 08" W , 1,321.64 feet;

Thence along a line N 00° 29' 38" E , 2,640.21 feet;

Thence along a line N 89° 18' 37" W , 1,308.67 feet;

Thence along a line N 00° 46' 31" E , 2,641.64 feet;

Thence along a line N 00° 46' 16" E , 5,282.84 feet;

Thence along a line N 01° 02' 25" E , 2,638.79 feet;

Thence along a line N 89° 20' 02" W , 2,655.05 feet;

Thence along a line N 00° 43' 10" E , 3,058.34 feet;

SAID POINT BEING THE TRUE POINT OF BEGINNING

Said described easement containing an area of 9,261 AC of land, more or less.

BASIS OF BEARING -

*THE NEVADA COORDINATE SYSTEM 1983/94, DETERMINED FROM STATION N339
AND STATION X146, HARN EXTENSION 1983/94.*

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145 **Thence along a line N 22° 54' 05" W , 726.19 feet;**

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148 Thence along the arc of a non-tangent curve to the Right having a radial bearing of N 51° 32' 48" E

149 and a radius length of 91.00 feet, through a central angle of 257° 10' 50" , and an arc length of 408.47 feet;

FILED FOR RECORDING
AT THE REQUEST OF

Storey County Commissioners

'00 FEB -8 A9:07

FILE NO. 86804
MARGARET LOWTHER
STOREY COUNTY RECORDER
NIC FEE DEP. *[initials]*

EXHIBIT A, Page 5

BK 133 Pg 635-673

1/28/00
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